

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF TEXAS  
TYLER DIVISION

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ALAN B. MARCUS, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

J.C. PENNEY COMPANY, INC., MYRON  
E. ULLMAN, III and KENNETH H.  
HANNAH,

Defendants.

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§ Case No.: 6:13-cv-00736-KNM

§ Magistrate Judge K. Nicole Mitchell

*Captions Continue on Next Page*

**DECLARATION OF FRANCESCO BETTI IN SUPPORT OF  
THE MOTION OF ALETTI GESTIELLE SGR S.P.A. FOR  
CONSOLIDATION OF RELATED ACTIONS, APPOINTMENT AS LEAD PLAINTIFF,  
AND APPROVAL OF SELECTION OF LEAD COUNSEL**

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ERHAN ERDEM, Individually and on Behalf  
of All Other Persons Similarly Situated,

Plaintiff(s),

vs.

J.C. PENNEY COMPANY, INC., MYRON  
E. ULLMAN, III and KENNETH H.  
HANNAH,

Defendants.

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SHAWN GILBERT, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

J.C. PENNEY COMPANY, INC., MYRON  
E. ULLMAN, III and KENNETH H.  
HANNAH,

Defendants.

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§ Case No.: 6:13-cv-00750-KNM

§ Magistrate Judge K. Nicole Mitchell

§ Civil Action No.: 6:13-cv-00810-KNM

§ Magistrate Judge K. Nicole Mitchell

Francesco Betti pursuant to 28 U.S.C. § 1746, declares as follows:

1. I, on behalf of Aletti Gestieffe SGR S.p.A. (“Aletti”), respectfully submit this Declaration in support of Aletti’s Motion for Consolidation, Appointment as Lead Plaintiff, and Approval of Selection of Lead Counsel in the above-captioned actions (the “Action”). I am informed of and understand the requirements of serving as a lead plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”).

2. I am the General Manager of Aletti and am authorized to make this declaration on its behalf. Aletti is an Italian asset management company that was established in 1984 and is based in Milan, Italy. Aletti primarily manages equity, fixed income, and balanced mutual funds for its clients. As of December 31, 2012, Aletti managed more than U.S. \$5 billion in assets. Aletti is familiar with the obligations and fiduciary responsibilities owed to a class and previously served as a lead plaintiff in *In re Ariba, Inc. Securities Litigation*, No. 03-cv-00277-JF (N.D. Cal.).

3. Aletti established and manages Gestieffe Obiettivo America and Gestieffe Obiettivo Internazionale (together, the “Gestieffe Funds”).

4. Gestieffe Obiettivo America is an open-end mutual fund incorporated in Italy. Gestieffe Obiettivo America’s objective is to provide long-term growth. Gestieffe Obiettivo America primarily invests in equities issued by medium and large-capitalization U.S. companies quoted on the New York Stock Exchange (the “NYSE”).

5. Gestieffe Obiettivo Internazionale is an open-end mutual fund incorporated in Italy. Gestieffe Obiettivo Internazionale’s objective is to provide long-term growth. Gestieffe Obiettivo Internazionale primarily invests in equities issued by medium and large-capitalization companies mainly concentrated in developed nations in the Americas, Europe, and Asia.

6. The Gestieffe Funds purchased a significant number of shares of the common stock of J. C. Penney Company, Inc. on the NYSE during the Class Period and suffered a substantial loss as a result of the violations of the federal securities laws alleged in this action.

7. Pursuant to Italian law, Italian mutual funds like the Gestielle Funds are unable to seek recovery for their losses on their own because, although they are independent pools of assets, they are not independent legal entities with the capacity to act on their own behalf. Rather, mutual funds' investment managers are the appropriate entity to pursue the claims of mutual funds. These limitations on the abilities of Italian investment funds have been described in Italian judicial opinions like that of the Italian Supreme Court ("Corte di Cassazione") in *Company Fondi Immobiliari Italiani SGR s.p.a. v. Bankruptcy receivership for SO. GE. CO. s.p.a.*, Cass. Civ. No. 16605/2010 (Cass. Civ. July 15, 2010). An independent, certified translation of *Fondi Immobiliari Italiani*, Cass. Civ. No. 16605/2010 is attached hereto as Exhibit A.

8. The Gestielle Funds are unable to seek recovery for their losses on their own behalf and depend on Aletti to do so. Only Aletti has the legal capacity to seek recovery of the Gestielle Funds' losses.

9. In light of Aletti's interest in ensuring that the Action is led by a sophisticated investor with experience acting in a fiduciary capacity and overseeing counsel in complex litigation, and who is committed to maximizing the recovery on behalf of the Class, Aletti determined to seek appointment as Lead Plaintiff. That decision was also driven by Aletti's prior experience prosecuting complex litigation, and its belief that its knowledge, experience, sophistication, and resources will enable vigorous representation of the interests of the proposed Class and maximize any potential recovery.

10. In order to ensure that the Action is prosecuted in the best interests of the Class, Aletti will actively monitor the activities of counsel. In particular, and to fulfill its obligation to supervise counsel and ensure the effective prosecution of the Action, Aletti has established procedures for overseeing the progress of the litigation and communicating regularly with counsel. Such procedures include reviewing and discussing case filings with its counsel through conference calls.

11. Counsel has advised Aletti of developments during the lead plaintiff motion process, and Aletti has directed counsel to continue to advise it of any other developments.

12. Aletti will continue to direct counsel and actively oversee the prosecution of the Action for the benefit of the proposed Class by, among other things, reviewing pleadings, instructing counsel, and/or attending hearings, as necessary.

13. Aletti believes that Labaton Sucharow LLP is highly qualified to represent the Class.

I declare, pursuant to 28 U.S.C. § 1746, under the penalty of perjury under the laws of the United States of America, that the foregoing is true and correct.

Executed this 19 day of December, 2013.

Aletti Gestiente SGR S.p.A.



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Francesco Betti  
General Manager

**CERTIFICATE OF SERVICE**

I certify that on this 20th day of December, 2013, I electronically filed this Declaration of Francesco Betti in Support of the Motion of Aletti Gestuelle SGR S.p.A. for Consolidation of Related Actions, Appointment as Lead Plaintiff, and Approval of Selection of Lead Counsel, using the Court's CM/ECF system, and the declaration and related papers will be sent electronically to the registered participants as identified on the Notice of Electronic Filing.

*s/Thomas R. Ajamie*  
Thomas R. Ajamie